

CORPORATE FINANCING FELL OFF IN JULY—PHILADELPHIA STOCK TRADING ALSO LIGHTER

STOCKS CLOSED HEAVY ON PROFIT-TAKING

Greatest Losses Sustained by a Few Specialties—Good Show-ing by New York Central.

NEW YORK. July 31.—Although trading was not as active on the Stock Exchange in the short session today, interest was still centred in the war specialties, in which, as usual, the widest price movements were recorded.

Speculative interest was directed to new issues in the war group; that is, shares which have not been so active late but, nevertheless, have been extremely strong. One of the most prominent was New York Air Lines, which showed a gain of more than 50 points in the first hour. While other war stocks were strong, they did not rise as wide gains as it has become a custom to expect in the dealings of late.

While interest was still in railroads and uppers, those issues were, for the most part, strong, but the gains were generally confined to fractions. Movements in Bethlehem Steel were of an irregular sort. A favorable impression was created by the report that the company had accepted additional war contracts to the amount of \$100,000,000. Although it was said that the total orders on the books of the Westinghouse totaled between \$45,000,000 and \$50,000,000 and that the company had options on sufficient additional orders to raise the amount to over \$100,000,000, the street made little response, and at times during the day was a fraction under.

According to the better earnings for June and six months New York Central moved up a fraction. The company's gains for the month increased \$65,197, and the net, \$67,387. The month's grosses from passenger and freight, and the net, \$5,635,000. The gross of the Atlantic Coast Line in July off \$388,811, and the net, \$3,451. For 12 months the gross was \$5,296,423 smaller, and the net, \$16,490.

Quite a little profit-taking occurred as market was closing and the market closed up heavy. A large number of the war shares which have been making large gains showed the greatest losses, notably Bethlehem Steel and Crucible Steel. The liquidation was largely the result of commission houses advising their customers to take profits and clean up their accounts over Sunday. Reports were current of an early decision in the western advance rate case; nevertheless, the railroads sagged and were generally weak at the close.

Interest was heard in the street in the changes that have occurred in the stock market in the last year. Today was the anniversary of the closing of the exchange because of the beginning of the European war and it did not reopen until November 30. In the year many stocks have made large gains, especially industrials and steel which are engaged in war work, and in some instances in munitions. The widest advance has been in Bethlehem Steel, that issue now sitting in nearly eight times as much as in July 29, 1914, the last day trading on change for nearly four months. Therefore, the conditions now existing are a surprising and pleasant contrast.

NEW YORK BANK STATEMENT

Substantial Increase in Reserves.

Loans Also Larger.

NEW YORK. July 31.—An increase of \$41,000,000 in average reserves was reported by the Clearing House banks for the week just ended. Average loans exceeded \$34,000,000 and the actual figures were even larger. Deposits jumped \$18,200,000 on the average.

Total loans \$10,251,151,000, with total deposits of \$10,551,003,000, the net daily deposits of \$10,251,200,000. The aggregate reserve was \$61,601,000. Details follow:

Clearing House members, average:

Loans, increase..... \$9,821,000

Deposits, increase..... 12,012,000

Reserve, increase..... 11,948,130

Clearing House members, actual:

Loans, increase..... \$11,115,000

Deposits, increase..... 10,162,900

Reserve, increase..... 1,438,100

CLEARINGS OFF 2 PER CENT.

Philadelphia and New Orleans Only Cities Show Expansion.

With the exception of Philadelphia and New Orleans there was a contraction in bank clearings throughout the country during the last week, amounting to \$5,316,000, or 2 per cent. as compared with the same week last year. The total clearings of the week were \$33,114,318,395, against \$37,179,051,735 in 1914. Philadelphia increased 2.3 per cent. and New Orleans 1 per cent. Details follow:

New York..... 1914. 1915. P.C.

St. Louis..... 107,350,500 131,481,200 -11.5

Baltimore..... 23,625,700 28,810,750 -19.8

Chicago..... 200,616,048 248,880,112 -5.0

New Orleans..... 15,002,848 14,189,202 -4.1

Total..... 311,503,611 351,367,044 -12.5

Other cities..... 52,063,007,405 \$2,132,783,648 -3.2

Total..... 320,297,884 362,407,623 + 5.6

Net of all taxes..... \$2,385,303,140 \$2,033,251,271 -1.9

Cities, 1..... 529,013,246 544,035,514 -2.9

Total for all taxes..... \$8,114,318,395 \$5,179,880,783 -2.0

MONTH'S CLEARINGS SMALLER

Total in Philadelphia was \$18,011,797

Below June.

Clearings through the Philadelphia Clearing House during July were \$18,320,000 smaller than in the previous month, total for July being \$118,616,070, against \$120,367 in June. The total in July of course, however, was greater by \$4,300,000 than in June, and also larger than in 1912 and 1914.

For the first seven months this year total clearings amounted to \$45,250,000, being less than in the corresponding period of the three previous years.

Comparative figures are \$4,862,902,819 in seven months of 1914, \$5,003,832,524 in 1913, and \$4,712,360,684 in 1912.

Comparison by months between this and last follows:

July 1915. 1914.

\$601,545,778 \$672,350,119

\$17,407,000 13,481,200 -11.5

\$17,181,000 23,625,700 -19.8

\$12,616,570 200,616,048 -5.0

Total..... 529,013,246 544,035,514 -2.9

Total for all taxes..... 8,114,318,395 \$5,179,880,783 -2.0

LOCAL FAILURES GREATER IN JULY; LIABILITIES SMALLER

Number in Month Was 29, Against 19 Previous Year.

There was an increase in the number of business failures in Philadelphia during July, the liabilities were not large. Assets, however, were smaller in the same months of the previous year.

The total number of failures in the city, as reported by H. C. Dun & Co., with liabilities of \$60,000 and assets of \$50,000. In July, 1914, the number of failures was 26, with liabilities of \$50,000 and assets of \$40,000.

The failures were 26 in number, liabilities amounting to \$40,000 and assets

New York Stock Sales

Last week, High, Low, Close.

America Gold Mines..... 224 324 324 324

Auto-Chain Mfg. prof..... 214 34 35 29 69

Auto-Air Chemical..... 514 545 514 514

Auto Sugar..... 6 67 67 54 56

Auto Can prof..... 188 584 578 578

Auto Car & Founder..... 57 57 56 56

Auto Coal Products..... 149 150 149 149

Auto Cotton Oil..... 48 48 504 504

Auto Hide & Leather..... 74 74 74 74

Auto Securities..... 5 25 25 25

Auto Linseed..... 194 124 124 124

Auto Locomotive..... 20 30 30 30

Auto Small & Refl..... 24 54 53 53

Auto Small & Refl prof..... 194 194 194 194

Auto Stove Foundry..... 145 145 145 145

Auto Sugar Refl..... 108 108 108 108

Auto Tires & Tel..... 223 223 223 223

Auto Wire Paper prof..... 6 64 64 64

Autocar Company..... 64 629 648 649

Autocar Health..... 5 5 5 5

Autocar T & F..... 100 100 100 100

Baltimore Loco..... 794 794 794 794

Baltimore & Ohio..... 80 80 79 79

Bethlehem Steel prof..... 200 200 200 200

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